

# ALABAMA DORMANCY PERIOD AND REPORTING GUIDE FOR CLASSIFYING AND REMITTING PROPERTY UNCLAIMED/ABANDONED

The Alabama Disposition of Unclaimed Property Act of 2004 as mandated under Article 2A, Title 35, Chapter 12, Section 70 – 96, Code of Alabama 1975 \*\*, as amended, sets out the following time periods in designating when personal property is considered unclaimed/abandoned and reportable to the State of Alabama, Treasurer’s Office

TYPE PROPERTY	DORMANCY PERIOD (In Years)
Savings.....	3
Checking.....	3
Money Order.....	5
Certificates of Deposit .....	3
Official Bank Checks .....	3
Safe Deposit Boxes.....	3
Travelers Checks.....	15
Life Insurance Matured.....	3
All Other Insurance.....	3
Utility Deposits.....	1
Utility Refunds.....	1
Dividends.....	3
Securities.....	3
Debt (private bonds).....	3
Debt (government bonds).....	3
Dissolution/Liquidation.....	1
Fiduciaries.....	3
Wages.....	1
State Courts/Agencies.....	1
Federal Courts/Agencies.....	1
Mineral Proceeds.....	3
All other Property.....	3
IRA Keogh.....	3
Gift Certificate*.....	3
Credit Memos.....	1
Vendor Payments.....	3
Demutualization (funds/securities).....	2

*Note: Refer to the law when calculating the beginning and ending of a dormancy period. The accounting period or report year is July 1<sup>st</sup> thru June 30<sup>th</sup>*

**REPORTING PERIODS:** November 1<sup>st</sup> (All businesses and insurance companies)

**DATE PROPERTY DUE:** November 1<sup>st</sup> (report & remit) June 30<sup>th</sup> as the unclaimed property accounting period ending

**AGGREGATE AMOUNT:** Value less than \$50

**ZERO REMITTANCE:** Zero reports (filing of no property to report) are required and due on November 1st of the current year with June 30<sup>th</sup> as the accounting period ending.

\* *Gift Certificate would comprise property other than those exempt under Section 35-12-73 of The Alabama Disposition of Unclaimed Property Act of 2004.*

\*\* *Section 1. Article 2, comprised of Sections 35-12-20 to 35-12-51, inclusive, of Chapter 12, Title 35, Code of Alabama 1975, is repealed and the new article 2A is added to Chapter 12 of Title 35, Code of Alabama 1975 (Effective date 5/12/04).*